Record of Stock and Bond Averages

# **Changes Small** In Irregular Stock Market

# Rail Shares Move Uncertainly in Continuation Other a of Rebound; Industrials Are Bid Up by Traders

In the stock market there was further curtailment of activity yesterday. Professional speculators took the initiative in price movement took the Railroad shares, which have reacted for almost ten days, were irregular and slightly easier. The movement is a peculative rebound from the spurt

The tightening of call money rates, which brought the rental charge of borrowing funds for one day up to 6 per cent per annum, the highest rate n a month, relaxed yesterday, and rates fluctuated between 5 and 51/2 per cent. The stiffening reflects a diminspecial purpose, and this is due largely to the heavy flow to the interior. It is not expected to last long, and signifies no check in the fundamental credit

quoted at \$4.10% to tion and the promise of a settlement of the Irish question are factors behind the present optimism. Offerings here of sterling bills have been light re-

Visions of an improved economic order in Europe, accompanied by specific gossip about possible German buying, stimulated a speculation for the rise in the wheat pit, where prices fluctuated feverishly and closed with net gains of % to 1%. A reaction followed advances in the sotton market 11 and final quotations were three points

Further profit taking in the bond market carried quotations slightly lower in an irregular session.

### Money and Credit

Call money became slightly easier yesterday. After renewing at 5½ per cent the rate dropped later to 5 per cent, which was also the closing rate. The current tightness of call funds is attributed to the temporary shifting of money to the interior.

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$707,000,000; balances, \$71,200,000. 

Charges were small except in rare instances in yesterday's foreign exchange market here, the closing rates presenting an irregular trend.

Cable rates on London worked up to \$4.10%, while French francs jumped at one time to 7.81, but later settled back to around Thursday's level. German marks ruled firm and worked slightly higher. Swiss francs dropped back slightly after early gains, and guilders were somewhat lower.

Changes elsewhere in the list were small and irregular.

### Changes Creaming Changes Creaming Changes Creaming Changes Creaming Changes Change | Defining | Cables | 

CZECHO-SLOVAKIA (par 20.3 cents a crown)
Demand ... 1.14 1.12 1.15
Cables ... 1.14 1.12 1.17
JUGO-SLAVIA (par 20.3 cents a crown)
Demand ... 37½ 37 75
Cables ... 37½ 37 76
RUMANIA (par 19.3 cents a leu)
Demand ... 84 82 1.28

RUMANIA (par 19.3 cents a leu)
Demand 84 82 1.38
Cables 84 82 1.40
FINLAND (par 19.3 cents a mark)
Demand 1.90 1.88 2.50
Cables 1.90 1.88 2.55
FAR EAST
CHINA (Shanghal par unsettled)
Demand 76.00 75.50 72.50
Cables 76.50 75.50 73.00
CHINA (Hong Kong par unsettled)
Demand 64.12½ 54.12½ 55.00
Cables 76.50 75.50 75.00
CHINA (Hong Kong par unsettled)
Demand 64.12½ 54.12½ 55.00
Cables 76.50 54.37½ 55.00
JAPAN (par 43.8 cents a yen)
Demand 48.00 48.00 50.37½
Cables 48.25 48.25 50.62½
INDIA (par 48.65 cents a rupee)
Demand 57.25 27.00 26.00
Cables 27.50 77.25 26.00
STRAITS SETTLEMENTS (par 56.8 cents a dollar)
Demand 72.50 47.50

SPRAITS SETTLEMENTS (par 56.8 cents a dollar)

Demand ... 47.56 47.59 ... 47.75 47.75 ... Checks ... 68.50 68.50 79.75

Cables ... 47.75 47.75 ... Checks ... 17.23 67.33 Checks ... 17

# Transactions Yesterday in Listed Stocks

Sumn	copyright			inge De			
		Sto	cks			- 17	
		Day	Year	January 1 to date.			п
	Yesterday.	before.	ngo.	1921.	1920.	1919.	п
stocks	74,500	89,400	97,800	31,500.600	31,523,900	89,891,200	
tocks	516,200	572,400	579,500	129,760,800	129,824,100	209,463,200	
ka	590,700	661,800	677,300	161,261,400	161,348,000	299,354,400	3

Ajax Rubber ... Alaska Juneau Allied Chemical

Amer Agr Chemical

Amer Locomotive
Amer Malt & Gratpd
Amer Safety Razor
Amer Ship & Com
Amer Smelting

Amer Woolen ...... Amer Writ Paper pf

Auto Sales Corp pf.

Baltimore & Ohio

Brooklyn Rap Tran.

Bush Term Bldg pf..
Butte Copper & Zinc.
Butte & Sup Copper
Butterick Co

Butterick Co ......

Caddo Oil .

Central Leather

Chic. Mil & St Paul.

Coca-Cola

Colo & Southern.

300 42 42 4198 42 — 411/2 421/2

Colum Graphophone. 34700 4 4 3 51/2—1/4 33/6 31/2

do pf. 6400 151/8 161/4 115/8 131/3—2 131/8 131/2

Col Gas & Electric. 1900 645/8 643/4 641/8 643/4 — 641/4 643/4

Comp Tab Record. 2900 473/4 483/4 47 473/4 21/2 475/8 473/4

Consol Dist. 1500 34 34 1/2 1/2—1/2 5/8

Consol Cigars. 1000 193/4 193/4 19 19 — 1 19 201/2

do pf. 100 60 60 60 60 60 — 2 60 61

do pf. 201/4 93/4 93

Amer Steel Fdy

January 1 to date. 1921. 1920. 
 Day before.
 Year ago.
 1921.
 1920.

 \$7,090,000
 \$18,976,000
 \$2,001,076,000
 \$2,303,707,000

 4,106,000
 2,489,000
 581,912,000
 555,145,000

 3,627,000
 737,843,000
 689,858,000
 Manhattan Shirt .... Mark St Ry prior pf Marland Oil ..... Math Alkali Works Montana Power pf National Lead pf

Norfolk & Western North American . . . Pacific Gas & Elec.

Punta Alegre Sugar.

St Louis & San Fr.. St Louis Southw'n.. 

Cables 47.75 47.75 — Checks 17.23 47.23 47.23 
Checks 17.23 47.23 
Checks 17.23 47.23 
Checks 17.23 47.23 
Checks 17.23 47.24 
Checks 17.24 
Checks 17.24

In Wall Street

New Haven and Ontario & Western

Concurrent strength in New Haven and New York, Ontario & Western shares yesterday was accompanied by vague rumors that the former company is planning to sell its holdings of O. & W. stock at a price above the market for the shares of the latter to a syndicate. The funds to be raised thereby, the rumor said, would be used to provide money to meet part of the New Haven's 1922 maturities. Of the \$58,113,985 common stock of the O. & W. \$29,160,000 is owned by the New Haven. Yesterday's closing quotation of 22 for the O. & W. stock would give a value of \$6,415,200. Bankers usually associated with New Haven financing said yesterday that they knew of no syndicate being formed to acquire the New Haven's holdings of O. & W. stock, either under or above the market. vague rumors that the former com-

preceding Christmas Day is a question Exchange are now trying to decide. There will be no business in securities the Monday following, as that will be observed this year as the Yuletide holiday, Sunday falling on the 25th. Some brokers have started a petition to close on Saturday, while others have come out openly against a triple holiday. From present indications, however, the yeas will have it. Those who favor the Saturday holiday also want the exchange closed on the Saturday preceding New Year's.

Advantages accruing to you from the retention of your Kansas City & Pacific 4s outweigh the advantages. You would by retaining your old bonds retain a first lien on a part of the system. But the new bonds are a first lien on practically the entire property of the company, subject to certain small prior liens, which are not large enough to be of importance. As to the income tax, the Kansas City & Pacific 4s are not tax exemply the advantages accruing to you from the retention of your Kansas City & Pacific 4s outweigh the advantages. You would by retaining your old bonds retain a first lien on a part of the system. But the new bonds are a first lien on practically the entire property of the company, subject to certain small prior liens, which are not large enough to be of importance. As to the income tax, the Kansas City & Pacific 4s are not tax exemples. that brokers on the floor of the Stock

of bonds. By accepting the reorganization plan you would receive an additional income of \$5 per year on each \$1,000 of the old bonds owned, less the company's officials yesterday brought to these shares. A talk with one of the company's officials yesterday brought to the information that carnings for the current year on the 131,033 shares of no-par-value stock outstanding will be in excess of the \$4 dividend requirement, despite that 1921 was a year of depression in some of the company's lines. This official declared that this year's revenues were derived largely from the tabulating machine business, so that with any improvement next year in general business other departments should reap the benefit in higher income. Since 1912 the company has added \$7,200,000 to its investment account, of which nearly \$6,000,000 was taken from earnings. The company so far this year has cut down its notes payable by about \$700,000, or 30 per cent of the total. The United States Circuit Court of Appeals recently handed own a decision for \$4,500 the per cent of the company, and when this sum has been received it probably will be applied to a further liquidation of floating indebtedness.

Would Lighten Germany's Burdens

A banker of international standing Germany must be given a respacing of the dates on which installments on reparations account fall due." He added that sentiment in England and France was swinging around in favor of lightening Germany's indemnity ob-

Corn Products

Buying of Corn Products featured the market yesterday and the stock moved up to a new high for the year at 94%. The closing sale, at 94%, showed a net advance of four points. There was nothing new in the Corn Products situation to account for the unusual rise except a fact that has been common knowledge in the Street for the year pany in the current year will earn about double the dividend requirements of \$5 a share on the common stock. Some statisticians calculate that the company's total profit and loss surplus at the end of the year will be equivalent to the entire outstanding common capitalization.

Wickwire-Spencer Steel

Investment

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154, Nassau Street, Now York City.

M., K. & T. Bonds

day. From present indications, however, the year will have it. Those who favor the Saturday holiday also want the exchange closed on the Saturday preceding New Year's.

Computing, Tabulating and Recording
The rise of approximately 10 points in Computing, Tabulating and Recording in during the last month has begun to attract speculative attention to these shares. A talk with one of the these shares. A talk with one of the those shares. A talk with one of the table paractales heaven the company, subject to certain small prior liens, which are not large enough to be of importance. As to the income tax, the Kansas City & Pacific 4s are not tax exempt. The company pays the normal Federal income tax up to 2 per cent, thereby relieving you of the payment of the sum of eight sents a year on the income from each \$1,000 of bonds. By accepting the reorganization plan you would receive an additional income of \$5 per year on each \$1,000 of the old bonds owned, less the company to the company to the payment of the sum of eight sents a year on the income from each \$1,000 of bonds. By accepting the reorganization plan you would receive an additional income of \$5 per year on each \$1,000 of the old bonds owned, less the income from each \$1,000 of

Answer-Your bonds are good invest-

The upward movement in WickwireSpencer Steel shares yesterday to a new high for the year was accompanied by reports that this company eventually will be taken into the proeventually will be taken into the pro-

Tennest Fundition

Tennest Human Cont. 100 152, 100 152, 100 153,

Information Missouri, Kansas & Texas Ry. Co.

A discussion of this company with special reference to the New Adjustment Mortgage 5% Bonds is contained in current issue of our

"Securitles and Commodities Review

A. A. Housman & Co.

20 Broad Street, New Yerk West 33d Street, New York berty Building, Philadelphia odward Building, Washington Amsterdam, Holland

J.K.Rice.Jr.&Co.Buy&Sell Amer. Hawaiian S. S. American Meter Gen. Baking Old & New N.Y. State Rys. Com. & Pfd. Penn. Coal & Coke Spicer Mfg. Pfd.

J.K.Rice, Jr.&Co.



## Day's New Issues

The Guaranty Company of New York announced yesterday an offering of \$4,000,000 ten-year sinking fund 7 per cent gold notes of the Tobacco Predicts Corporation, dated December 15, ucts Corporation, dated December 15, 1921, and maturing December 15, 1931, at a price of 100 and accrued interest. A sinking fund is provided to retire one-half of the issue by maturity. The notes are redeemable at the option of the corporation at 110 during the first year, the premium decreasing 1 per cent annually thereafter. The sale of notes will provide the company with additional working capital.

A syndicate consisting of Harris, Forbes & Co., W. R. Compton Company, the Northern Trust Company of Chicago, and the Bankers Trust Company of Denver was the high bidder yesterday on the sale by Maricopa County, Arizona, of an issue of \$4,500,000 serial highway bonds due 1931-1951. Bids were invited on a basis of 51/2s or 6s. The award will probably be announced to-day.

The syndicate composed of the First National Bank, William R. Compton Company, Harrison, Smith & Co., Estabrook & Co. and associates, which offered the \$11,200,000 State of Pennsylvania 4% per cent bonds announced yesterday that the entire issue had been sold.

200 19, 21% 21% 21% 10, 21% 10